



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Oxley to Join Bush and Fox in Toledo to Promote Trade

On September 6, U.S. Rep. Michael G. Oxley (R-Findlay) will join President George W. Bush and Mexico's President Vicente Fox to promote free trade policies between the two nations at the University of Toledo's Savage Hall at 3:05 p.m.

"It's an honor to welcome President Bush and President Fox to Ohio, a place where free trade makes all the difference in the world," Oxley said.

At the University, officials will discuss the benefits of the North American Free Trade Agreement, Trade Promotional Authority for the President, and a potential Free Trade Area of the Americas.

Mexico is Ohio's fastest growing export market. From 1997-2000, export sales to Mexico increased from \$1.6 billion to \$5.8 billion, an increase of 263 percent.

Over the last three years, DaimlerChrysler's Jeep Toledo Assembly exported 115,476 vehicles. The plant, which employs 5,465 Ohioans, exported 2,420 vehicles to Mexico.

NAFTA has made a significant difference. U.S. motor vehicle exports to Mexico were nearly 23 times larger in 2000 than they were before NAFTA---year 2000 vehicle exports were approximately \$3.8 billion, versus only \$167 million in 1993.

Mexico is also a critical market for farm exports. Under NAFTA, U.S. corn exports to Mexico have nearly tripled, reaching 197 million bushels valued at \$486 million in 2000. In 1999, Ohio exported an estimated \$1.2 billion in farm products, including \$461 million in soybeans, \$311 million in feed grains, and \$194 million in wheat.

In the House, Oxley is Chairman of the Financial Services Committee, promoting free trade in the financial services industry. Additionally, the Committee oversees institutions that ensure global economic growth and currency stability.

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